



ANNUAL REPORT

OF THE

Detroit & Mackinac

Railway Company

INCLUDING

Traffic Reports of the Road

FOR THE

FISCAL YEAR ENDING

June 30th, 1904.



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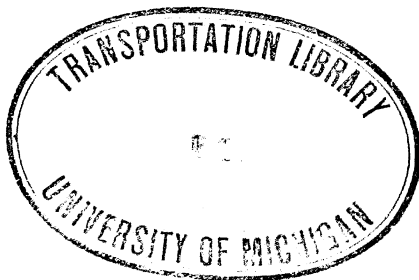
INCLUDING

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FOR THE

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June 30th, 1904.





DIRECTORS AND OFFICERS.

BOARD OF DIRECTORS.

JAMES D. HAWKS.....	Detroit, Mich.
HENRY K. McHARG.....	Stamford, Conn.
EDWARD H. BONNER.....	New York, N. Y.
AMEDEE D. MORAN.....	New York, N. Y.
WALTON FERGUSON	New York, N. Y.

OFFICERS.

JAMES D. HAWKS.....	<i>President and General Manager, Detroit, Mich.</i>
GEORGE M. CROCKER.	<i>V-Prest., Auditor and Pur. Agent, Detroit, Mich.</i>
A. H. GILLARD.....	<i>Secretary, 23 Wall Street, New York, N. Y.</i>
CHAS. B. COLEBROOK	<i>Treasurer, 40 Wall Street, New York, N. Y.</i>
C. W. LUCE.....	<i>General Superintendent, East Tawas, Mich.</i>
H. S. WATERMAN.....	<i>Chief Engineer, East Tawas, Mich.</i>
T. G. WINNETT.....	<i>G. F. and P. Agent, Bay City, Mich.</i>

General Office, No. 514-18 Majestic Building, DETROIT, MICH.

REPORT OF THE PRESIDENT TO THE STOCKHOLDERS OF THE DETROIT & MACKINAC RAILWAY COMPANY.

Detroit, Mich., Oct. 3d, 1904.

Gentlemen:—Fortunately attention does not have to be called to the decreased earnings by reason of the hard winter and trouble from floods in the spring. The winter was the coldest experienced in Michigan in a great many years, and the floods in the spring caused great destruction, but there was not a passenger train cancelled during the winter or spring. Besides a little damage to our protection piers in the Saginaw river, five hundred dollars would cover all of the damage to the road by reason of the floods. That there was a distinct loss in revenue on account of the severe weather, goes without saying, but the loss was occasioned by the inability of our connecting roads to give us cars or to take cars from us. The hard winter did, however, delay the completion of the Cheboygan extension, and instead of getting trains into Cheboygan, as was expected, by January 1st, it was considered advisable to slow up on the work, with the result that trains were not actually running into Cheboygan before July 4th. No earnings, therefore, were derived from the Cheboygan Extension during the year. Our practice has been followed on this extension of using no curves sharper than one degree, or grades heavier than 26 feet to the mile.

Attention is called to the change in the percentage of the log and lumber business. It was 86.81 of the entire tonnage for the year ending June 30th, 1899, and 61.72 for the last year.

The year has again demonstrated the fact that farmers and lumbermen do not mix. There has not been a great many new farms opened in the country north of Alpena from which most of the lumber is derived; the farmers apparently preferring to settle in the somewhat older districts in Arenac, Ogemaw, Iosco, Alcona, Alpena and Presque Isle counties, from which the lumber has been practically cleared out.

Considerable progress has been made in the establishing of sheep and cattle ranches on cut-over-land; and so far as heard

from these experiments have been universally successful and will soon add decidedly to our revenue.

Attention was called in the last report to forestry in Michigan. There has been no meeting of the legislature since that report, but there will be a meeting next winter, when it is hoped that laws will be passed that will result in the stopping of fires, which annually burn up the second growth on land belonging to the State. Fires get a big start on State land and are beyond the control of private owners of land who desire to raise timber.

Forestry reports on the land along the line of our road have been made by a representative of the United States Forestry Department, and by Professors from the State Agricultural College, at Lansing, and from the Forestry Department of the University of Michigan. All of these reports agree that there is a great deal of land belonging to the State of Michigan and private individuals along the line of our road which is capable of raising timber as a commercial proposition. They all discourage the setting out of pine and other timber on an extensive scale, until laws are passed aiming to control the fires and providing for an equitable taxation of lands devoted to timber culture. There is hope that these laws will be passed this winter and that the raising of timber will be given a boost that will result in keeping up the supply for an indefinite time to come. By the time the timber on the line of our road is exhausted there should be a new growth to take its place without a cent of expense to any one beyond the trifling amount needed to stop the fires.

While there has been no new cement plant started at Alpena during the year, some progress has been made on the El Cajon Cement Works, and the Alpena Portland Cement Co. has overhauled its machinery, so as to increase its output.

Each year demonstrates that the lime stone formations at Alpena, and north of there, are bound to make that part of the country the cement center of Michigan.

With the Cheboygan extension on our hands it was not possible to add very much to our equipment out of earnings, but an addition of two 85-ton engines, one combination baggage and passenger car and 93 box cars helped out a little.

The year demonstrated again the fact that the excursion business can be very much increased by being properly worked,

but that such increase is almost impossible without the purchase of some excursion equipment.

With Linwood Park, Tawas Beach, Harrisville, Alpena, Mullett Lake, and Cheboygan, all being water points; together with the multitude of streams and small lakes which attract sportsmen and summer visitors, it is practical to make the territory along our road contribute very largely to our revenue by furnishing proper facilities for excursionists. The people will ride if we give them the chance.

Trout fishing was unusually poor on our streams during May and June. Whether this was because of unlawful netting, spearing, and dynamiting, or not, is not yet known. Bass fishing was the best in years.

A strong effort is being made to protect fish. Efforts to protect game will meet with little success, so long as the compensation of local game wardens is subject to the whim of supervisors.

In the meantime our revenue must suffer, as sportsmen will not pay money to reach hunting grounds where they know the natives have been dogging deer all summer and shooting partridge out of season. As a member of one gun club put it, "Yes, our boys shoot before the season opens. They have to if they get any birds. They used to wait until the season opened with the result that the birds were all cleaned out before they began to shoot. Yes, the local game warden knows all about it, but there never has been a conviction in our county."

Taxes were paid under the old law as usual and accepted by the State under protest. Should the present law be declared constitutional it means taxing our freight shippers very severely. The law fixes our passenger rates and we cannot charge over 3 cents per mile, no matter what the taxes may be. Dividing our taxes by our freight earnings gives over 11 per cent as the contribution of our shippers to the State School Fund. Rather a severe handicap for people desiring to do business in Michigan. No passengers were killed or injured during the year.

A start has been made on the substitution of cement in place of wood for bridges, trestles and culverts. Fortunately the road has no large bridges except the one over the Saginaw river, and this is a modern steel bridge on permanent stone piers and abutments. The substitution of concrete for wood for smaller

openings will result in a decided economy, as timber is getting more expensive every year and of poorer quality.

The bridge over the Cheboygan river on the Cheboygan Extension of 130 feet span is a steel bridge built on modern specifications, with concrete abutments. The balance of the work on the extension is of concrete.

Cheboygan, our present terminus, is a live town of nearly ten thousand inhabitants, with good hotels, schools, churches and public buildings. It is surrounded by a fine farming country, well adapted to fruit and grain of all kinds, excepting possibly corn. It has a fine summer climate, and from it a multitude of summer resorts can be easily reached. The Island of Mackinaw and Bois Blanc Island are within plain sight.

A Cheboygan pamphlet states that "Cheboygan is the starting point of the Soo line of boats, a daily line to Mackinac, St. Ignace, Mackinaw City, the Soo, and all the resorts on the St. Mary's river; the inland route boats daily through the inland lakes to Petoskey; of the Cheboygan & Mackinac ferries, twice a day to Pointe Aux Pins, Bois Blanc Island and Mackinac; of the Northern Michigan line to Mackinac, Chicago, Petoskey and of the Hart Line to Mackinac shore points and Green Bay, and the ferries also connect with a larger number of passenger boats at Mackinac than touch at any other point on the lakes."

We are building sidings and spur tracks to the following factories at Cheboygan: Pfister-Vogel Leather Co., Paper Co., Brewery, Wood Working Co., McGregor Boiler Works, Cheboygan Manufacturing Co., Cold Storage Co., Gas Works, Water Works, Keeney & Son, Seed House, McArthurs Dock, Embury & Martin Saw Mill, Cheboygan Pea Canning Co., Cheboygan Flour & Feed Mill.

These tracks together with a generous lay out of tracks at the freight house will cost a lot of money, but Cheboygan people take very kindly to the Detroit & Mackinac Ry., and we expect to take a good deal of comfort with our new patrons.

Yours very truly,

J. D. HAWKS,

President and General Manager.

N. A. HAWKINS & CO.,
Public Accountants.
AUDITS-APPRAISALS-SYSTEMS.
Majestic Building,
DETROIT.

October 1st, 1904.

J. D. Hawks, Esq., President of the Detroit & Mackinac Railway
Co., Detroit, Mich.:

Dear Sir:—We have made an audit of the books and accounts of the Detroit & Mackinac Railway Company for the fiscal year ending June 30th, 1904, and in accordance therewith, certify that the attached statements of Income Account, Loss and Gain Account and the General Balance Sheet, are true and correct exhibits of the results of the company's operations for the said fiscal period, and of its condition as of June 30th, 1904, as shown by said books and accounts.

(Signed.)

N. A. HAWKINS & CO.

Approved:

N. A. Hawkins, F. I. A.

Examiner:

Wm. H. Brook, C. A.

DETROIT & MACKINAC RAILWAY COMPANY.
AUDITOR'S OFFICE.

DETROIT, MICH., Sept. 15th, 1904.

J. D. HAWKS, Esq.,
President and General Manager:

Dear Sir—I herewith submit statements of the general accounts and tables showing the result of operation of the Detroit and Mackinac Railway Co. for the fiscal year ending June 30, 1904, as follows:

TABLE A—Condensed Balance Sheet.

TABLE B—Income Account.

TABLE C—Particulars of Bonded Debt.

TABLE D—Earnings and Expenses by years.

TABLE E—Earnings and Expenses by months.

TABLE F—Operating Expenses.

TABLE G—Mileage.

TABLE H—Classification of Freight Tonnage.

TABLE I—Statistics for the year.

TABLE J—Additions to property during year.

TABLE K—Rolling Stock.

TABLE L—Logging Branches, Spurs and Sidings built.

Respectfully,

GEORGE M. CROCKER,
Auditor.

DETROIT & MACKINAC RAILWAY COMPANY.

CONDENSED BALANCE SHEET, JUNE 30, 1904.

ASSETS.		LIABILITIES.	
Cost of Road.....	\$4,882,724 74	Capital Stock { Common	\$2,000,000 00
Cost of Equipment.....	677,305 49	Preferred	950,000 00
Material and Supplies on hand.....	62,794 20	Funded Debt { First Lien Bonds.....	1,500,000 00
Treasurer Detroit & Mach. Ry. { First Lien Bonds...	450,000 00	Mortgage Bonds.....	1,850,000 00
Mortgage.....	100,000 00	Interest Accrued not due.....	7,686 67
		Suspended Tax Account for 1902.....	43,289 96
		Suspended Tax Account for 1903	41,255 92
		Taxes for 1904—accrued but not due.....	34,652 60
			10
CURRENT ASSETS.		CURRENT LIABILITIES.	
Cash on hand	\$15,266 27	Matured Interest (per contra).....	\$46,340 00
Due from Station Agents.....	26,211 26	Audited Vouchers and Pay Rolls.....	82,176 19
Coupon account (per contra).....	46,840 00	Traffic Balances.....	5,571 06
Due from Companies and Individuals	16,276 17	Notes Payable.....	50,000 00
Insurance paid in advance	494 81	Income Account.....	
			184,087 25
			166,480 04
			\$6,277,412 44
			\$6,277,412 44

TABLE-B.

DETROIT & MACKINAC RAILWAY COMPANY.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1904.

Gross Earnings	\$981,314.83
Operating Expenses	603,157.43
Net Earnings	\$378,157.40
LESS	
Interest on Funded Debt	\$92,000.00
Dividend on Preferred Stock	47,500.00
Taxes	70,380.03
Other Items (net)	1,797.33
	<u>211,677.36</u>
Surplus for year	\$166,480.04

TABLE-C.

PARTICULARS OF BONDED DEBT.

Class of Bonds	Amount Outstanding	INTEREST		Interest Acrued during year	Principal Due
		Rate	When Payable		
First Lien	\$1,050,000.00	4%	June and December	\$ 42,000.00	June 1, 1995
Mort.	1,250,000.00	4%	June and December	50,000.00	June 1, 1995
	<u>\$2,800,000.00</u>			<u>\$ 92,000.00</u>	

TABLE—D.
DETROIT & MACKINAC RAILWAY COMPANY.
EARNINGS AND EXPENSES BY YEARS

	EARNINGS				EXPENSES.			
	*1895	1896	1897	1898	1899	1895	1896	1897
	Amount	Amount	Amount	Amount	Amount	Per Cent.	Per Cent.	Per Cent.
Freight	\$124,065.78	\$343,806.87	\$298,945.56	\$347,281.93	\$445,645.11	69.86	79.13	73.51
Passenger	24,653.77	73,122.89	84,035.43	110,681.76	132,009.74	13.88	16.83	20.66
Mail	4,886.70	13,078.33	17,457.32	19,189.88	20,203.93	2.75	3.01	4.29
Express	752.05	1,934.77	1,960.20	2,594.57	2,935.20	.43	.45	.54
Other Sources	23,234.15	2,519.51	4,283.19	1,719.76	646.87	13.08	.58	.36
Total	\$177,592.45	434,462.37	\$406,681.70	\$481,467.90	\$601,440.85	100%	100%	100%
Maint. Way and Structures	\$20,636.02	\$109,732.69	\$102,572.32	\$88,011.06	\$145,444.52	23.98	36.17	28.92
Maintenance Equipment	12,350.11	37,831.81	41,812.25	44,376.96	52,200.90	14.35	12.47	14.59
Conducting Transportation	42,067.69	126,579.68	137,635.30	155,679.01	181,923.01	48.86	41.72	45.16
General Expense	11,034.81	29,247.98	22,718.98	16,201.21	17,973.22	12.81	9.64	5.32
Total	\$86,088.63	\$303,392.16	\$304,738.85	\$304,268.24	\$397,541.65	100%	100%	100%
Net Earnings	\$91,503.82	\$131,070.21	\$101,942.85	\$177,199.66	\$203,899.20	51.52	30.17	36.80
Taxes	\$1,869.25	\$5,473.35	\$4,938.15	\$6,879.01	\$13,109.34	1.05	1.26	1.42
Net Earnings, less Taxes	\$89,634.57	\$125,596.86	\$97,004.70	\$170,320.65	\$190,789.86	50.47	28.91	35.38

*Note—1895 figures are for five months only, Feb. 1st to June 30th.

DETROIT & MACKINAC RAILWAY COMPANY.

EARNINGS AND EXPENSES BY YEARS.

EARNINGS.						
	1900	1901	1902	1903	1904	
	Amount	Per Cent	Amount	Per Cent	Amount	Per Cent
Freight	\$609,462.67	73.11	\$644,465.07	74.44	\$639,163.64	74.13
Passenger	196,451.08	23.56	193,170.64	22.30	192,372.04	22.31
Mail	22,877.88	2.74	22,880.88	2.64	22,886.12	2.66
Express	4,072.71	.49	4,820.73	.56	5,445.11	.63
Other Sources	753.07	.10	409.80	.06	2,324.89	.27
Total	\$833,619.41	100%	\$865,747.12	100%	\$862,191.80	100%
EXPENSES.						
Maint. Way and Structures	\$238,180.83	42.94	\$243,156.91	41.19	\$206,530.81	35.59
Maint. Equipment	69,511.75	12.53	73,675.64	12.48	85,554.60	14.74
Conducting Transportation	227,432.25	40.98	252,837.44	42.82	264,541.62	45.59
General Expense	19,726.97	3.55	20,714.50	3.51	23,664.46	4.08
Total	\$554,851.80	100%	\$590,384.49	100%	\$580,291.49	100%
Net Earnings	\$278,767.61	33.44	\$275,362.63	31.81	\$281,900.31	32.70
Taxes	\$25,303.62	3.03	\$24,775.10	2.87	\$23,572.94	2.74
Net Earnings, less Taxes	\$253,463.99	30.41	\$250,587.53	28.94	\$258,327.37	29.96

TABLE—E.
DETROIT & MACKINAC RAILWAY COMPANY.
STATEMENT OF EARNINGS AND EXPENSES BY MONTHS FOR FISCAL YEAR ENDING JUNE 30, 1904.
EARNINGS.

EARNINGS	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MCH.	APR.	MAY	JUNE
Freight	\$57,263.27	\$52,587.59	\$57,844.72	\$56,821.51	\$55,360.70	\$59,857.67	\$54,920.13	\$54,171.78	\$55,694.56	\$69,493.01	\$63,067.19	\$60,198.81
Passenger	22,374.93	22,176.81	19,951.91	18,153.00	20,735.16	19,527.82	16,378.20	14,301.92	17,213.88	17,724.10	17,670.12	18,206.01
Express	695.61	761.00	641.68	604.33	818.02	846.73	643.28	732.50	707.93	779.79	440.81	402.38
Mail	20,113.50	2,217.54	2,116.51	2,115.52	2,115.52	2,115.51	2,115.52	2,115.52	2,115.52	2,115.51	2,115.52	2,115.51
Miscellaneous	1,483.73	1,943.58	2,350.17	3,116.64	1,557.60	235.47	2,907.72	2,591.94	134.10	1,790.39	2,010.02	6,087.81
TOTALS	\$83,831.04	\$79,686.52	\$82,904.99	\$80,811.00	\$80,587.00	\$82,583.20	\$76,964.85	\$73,913.66	\$75,866.09	\$91,902.80	\$85,303.16	\$86,960.52

EXPENSES.

EXPENSES	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MCH.	APR.	MAY	JUNE
Maint. Way & S.	\$19,532.65	\$12,474.60	\$10,249.56	\$12,609.72	\$16,382.29	\$ 9,221.00	\$ 9,152.05	\$ 8,170.20	\$ 9,606.68	\$16,124.61	\$24,934.60	\$23,313.10
.. Equipment	7,128.17	7,878.62	9,415.74	11,246.28	9,619.69	7,439.48	8,954.19	8,915.22	9,474.62	10,315.40	9,027.41	9,381.50
Cond. Transp'n.	24,340.85	25,130.10	23,271.28	25,672.98	23,220.65	25,116.84	28,244.77	25,307.21	24,950.86	24,262.65	23,810.56	24,558.05
General Expenses.	1,962.08	1,840.15	2,110.65	1,830.17	2,334.49	2,060.39	1,968.12	1,790.49	3,128.62	1,750.05	1,886.00	2,043.04
Taxes	5,679.57	5,700.98	5,655.71	5,655.71	5,655.71	5,706.89	5,944.28	5,799.29	7,296.65	5,729.03	5,778.11	5,778.10
TOTAL	\$58,642.82	\$53,024.45	\$50,702.94	\$57,014.86	\$5,7212.83	\$49,544.10	\$54,263.41	\$49,982.41	\$54,457.43	\$58,181.74	\$65,436.68	\$65,073.79
NET EARNINGS	\$25,188.22	\$26,662.07	\$32,202.05	\$23,796.14	\$23,374.17	\$33,039.10	\$22,701.44	\$23,931.25	\$21,408.66	\$33,721.06	\$19,867.48	\$21,886.73
PROP. EXP. TO EARNINGS	69.95%	66.54%	61.16%	70.55%	71%	59.99%	70.50%	67.62%	71.78%	63.31%	76.61%	74.83%

TABLE—F.

DETROIT & MACKINAC RAILWAY COMPANY.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

	1903	1904
Repairs of Roadway.....	\$ 93,117 94	\$ 92,563 80
Renewals of Ties.....	32,579 76	28,277 63
Repairs and Renewals of Bridges and Culverts....	5,912 64	16,984 19
Repairs and Renewals of Fences, Road Crossings, Signs and Cattle Guards.....	4,713 47	7,780 74
Repairs and Renewals of Buildings and Fixtures..	8,380 38	10,499 11
Repairs and Renewals of Telegraph.....	2,061 22	1,687 87
Stationery and Printing.....	84 90	67 66
Other Expenses	10,842 76	13,910 06
Totals	\$157,693 07	\$171,771 06

MAINTENANCE OF EQUIPMENT.

Superintendence	\$ 4,372 88	\$ 5,910 05
Repairs and Renewals of Locomotives.....	26,447 11	33,033 56
Repairs and Renewals of Passenger Cars.....	15,342 76	15,871 06
Repairs and Renewals of Freight Cars.....	28,960 70	40,602 93
Repairs and Renewals of Work Cars.....	971 58	2,056 34
Repairs and Renewals of Shop Mach'y and Tools..	3,257 04	4,891 15
Stationery and Printing.....	122 66	139 21
Other Expenses	6,616 32	6,292 02
Totals	\$ 86,091 05	\$108,796 32

CONDUCTING TRANSPORTATION.

Superintendence	\$ 18,903 72	\$ 22,054 80
Engine and Roundhouse Men.....	47,957 60	53,260 82
Fuel for Locomotives	85,822 64	80,291 79
Water Supply for Locomotives.....	4,172 73	4,508 37
Oil, Tallow and Waste, for locomotives.....	2,555 03	1,521 66
Other supplies for locomotives.....	739 31	753 07
Train Service	34,632 55	38,230 38
Train Supplies and Expenses.....	10,135 58	12,256 53
Switchmen, Flagmen and Watchmen.....	11,117 13	11,136 14
Telegraph Expenses	7,890 02	8,933 60
Station Service	33,050 34	34,618 19
Station Supplies	1,651 16	2,060 22
Switching Charges—Balance	7,634 50	8,574 75
Car Mileage—Balance	553 49	
Loss and Damage	2,658 15	2,432 17
Injuries to Persons.....	23,724 22	5,019 29
Clearing Wrecks	363 48	910 35
Advertising	3,373 63	2,704 39
Outside Agencies	279 52	356 69
Rents for Tracks, Yards and Terminals.....	1,736 00	1,212 50
Rents of Buildings and other Property.....	2,542 54	2,290 23
Stationery and Printing	4,162 04	4,744 52
Other Expenses	223 97	15 34
Totals	\$305,879 35	\$297,885 80

DETROIT & MACKINAC RAILWAY COMPANY.

OPERATING EXPENSES-Continued.

GENERAL EXPENSE.

	1903	1904
Salaries of General Officers.....	\$ 11,950 08	\$ 11,800 00
Salaries of Clerks and Attendants.....	7,725 09	7,931 00
General Office Expenses and Supplies.....	504 50	276 30
Insurance	1,032 63	984 81
Law Expenses	4,149 35	2,168 08
Stationery and Printing.....	583 52	532 74
Other Expenses	1,041 23	1,011 32
Totals	\$ 26,986 40	\$ 24,704 25
Grand Totals	\$576,649 87	\$603,157 43

TABLE-G.

STATEMENT OF MILEAGE, JUNE 30, 1904.

MAIN LINE.

Bay City to Cheboygan..... 195.10

BRANCHES.

Emery Junction to Rose City	31.80
Emery Junction to Prescott.....	11.80
Omer to Au Gres	8.33
Lincoln Junction to Lincoln	14.40
Various Logging Branches	69.11
Total	135.44
Yard tracks and sidings	71.41
Total mileage	401.95

TABLE-H.

DETROIT & MACKINAC RAILWAY COMPANY.

CLASSIFICATION OF FREIGHT TONNAGE.

PRODUCTS OF AGRICULTURE

	1903.		1904.	
	Tons	%	Tons	%
Grain	10,121	1.14	11,866	1.36
Flour	4,055	.46	5,131	.59
Other Mill Products.....	2,795	.32	2,892	.33
Hay	6,450	.73	6,899	.79
Tobacco	155	.02	172	.02
Fruit and Vegetables.....	5,821	.66	14,518	1.66

PRODUCTS OF ANIMALS

Live Stock	2,643	.30	2,268	.26
Dressed Meat	1,331	.15	465	.05
Other Packing House Products.....	1,646	.19	960	.11
Poultry, Game and Fish.....	295	.03	446	.05
Hides and Leather	3,783	.43	5,214	.60
Wool	63	.00	61	.01

PRODUCTS OF MINES

Anthracite Coal	694	.08	980	.11
Bituminous Coal	98,219	11.08	123,656	14.17
Stone, Sand and other like articles.....	55,843	6.31	63,453	7.27
Salt	657	.07	873	.10

PRODUCTS OF FORESTS

Lumber	68,097	7.68	124,098	14.22
Forest Products other than Lumber....	530,212	59.33	414,587	47.50

MANUFACTURES

Petroleum and other Oils.....	1,812	.20	2,404	.27
Sugar	1,379	.16	3,300	.38
Iron—Pig and Bloom.....	1,873	.21	706	.08
Other Iron and Machinery.....	4,580	.51	5,631	.65
Cement, Brick and Lime.....	22,192	2.50	11,765	1.35
Agricultural Implements	1,568	.17	1,067	.12
Wagons, Carriages, Tools, etc.....	1,086	.12	955	.11
Wine, Liquor and Beer.....	3,005	.34	2,224	.26
Household Goods and Furniture.....	2,157	.24	2,193	.25

MERCHANDISE

53,059	5.99	63,669	7.29
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MISCELLANEOUS—Other Commodities not mentioned above

725	.08	315	.04
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Totals	886,316	100%	872,768	100%
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TABLE—I.

DETROIT & MACKINAC RAILWAY COMPANY.

PASSENGER STATISTICS.

	1903	1904
No. of Passengers Carried.....	271,306	292,952
No. of Passengers carried one mile.....	9,712,072	10,025,663
No. of Pass. carried 1 mile per mile of road....	28,817	30,151
Average distance each pass'r carried (miles)...	35.80	34.22
Total Passenger Revenue.....	\$210,989.66	\$219,632.83
Average amount received from each Pass.....	.77.761	74.972
Average Receipts per Pass. per mile.....	.02.172	.02.191
Total Passenger earnings	244,769.78	257,874.72
Pass earnings per mile of road.....	726.28	799.51
Pass. earnings per train mile.....	.79.151	.78.682
Ave. No. Passengers per train mile.....	31	31

FREIGHT STATISTICS.

No. Tons carried of freight earning revenue...	836,316	872,768
No. Tons carried one mile.....	70,049,694	68,731,353
No. Tons carried one mile per mile of road....	207,850	213,094
Average distance haul of one ton (miles).....	79.03	78.751
Total Freight Revenue	\$682,269.79	\$694,683.74
Average amount rec. for each ton of freight....	.76.978	79.595
Average receipts per ton per mile.....	.00.974	.01.011
Total Freight Earnings.....	\$682,269.79	\$697,280.94
Freight earnings per mile of road.....	2,024.42	2,161.84
Freight earnings per train mile.....	2.45.846	2.33.602
Ave. No. of Tons per train mile.....	252.41	230.27
Ave. No. of Tons per loaded car mile.....	17.90	17.48
Ave. No. of Cars per train mile.....	21.98	20.55

PASSENGER AND FREIGHT STATISTICS.

Passenger and Freight Revenue	\$893,259.45	\$914,316.57
Pass. and Freight Revenue per mile of road....	2,650.46	2,834.74
Passenger and Freight earnings	927,039.75	955,155.66
Pass. and Freight earnings per mile of road....	2,750.69	2,961.35
Gross earnings from operation.....	953,708.23	981,314.83
Gross earnings from oper. per mile of road....	2,829.83	3,042.46
Gross earnings from oper. per train mile.....	1.86.891	1.83.033

OPERATING STATISTICS.

Operating Expenses	\$576,649.87	\$603,157.43
Operating Expenses per mile of road.....	1,711.03	1,870.03
Operating Expenses per train mile.....	1.13.001	1.12.490
Income from operation	377,058.36	378,157.40
Income from operation per mile of road.....	1,118.80	1,172.44
Ratio of Expenses to Earnings.....	.60.46%	.62.70%

TABLE—J.

DETROIT & MACKINAC RAILWAY COMPANY.

**ADDITIONS TO PROPERTY DURING YEAR ENDING
JUNE 30, 1904.**

CHARGED TO OPERATING EXPENSES.

New Fence	\$ 3 504 79
Station Buildings and Fixtures.....	2 074 00
Addition to Tawas Beach Club House.....	5,555 97
Miscellaneous Structures	644 20
	<hr/>
	\$11,778 96

CHARGED TO EQUIPMENT.

2, 10 Wheel 85 Ton Consolidated Locomotives.....	\$32,554 00
1 Combination Passenger, Mail and Baggage Car.....	5,120 88
4, 34 ft. 40 M. capacity Box Cars at \$283.00.....	1,132 00
89, 34 ft. 40 M. capacity Box Cars at \$225.00.....	20,025 00
1 Caboose Car	1,200 00
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	\$60,031 88

CHARGED TO CONSTRUCTION.

Cheboygan Extension	\$193,929 19
Au Gres Branch.....	19,614 35
Black Lake Line	18,566 25
	<hr/>
	\$232,109 79
	<hr/>
Total Betterments during year	\$303,920 63

TABLE-K.

DETROIT & MACKINAC RAILWAY COMPANY.

EQUIPMENT.

LOCOMOTIVES	1903.	1904.
Passenger	11	11
Freight	15	17
Switching	2	2
Totals	28	30
PASSENGER CARS		
First Class	16	16
Combination	4	5
Parlor	1	1
Baggage, Express and Postal.....	5	6
Totals	26	28
FREIGHT CARS		
Refrigerator	5	3
Box	277	369
Coal	304	304
Flat	540	542
Stock	25	25
Totals	1151	1243
IN COMPANY'S SERVICE		
Officers and Pay Cars.....	1	1
Derrick Cars	1	1
Caboqse Cars	11	11
Other Road Cars	18	17
Totals	31	30
Total Number of Engines owned.....	28	30
Total Number of Cars owned.....	1208	1301

TABLE-L.

DETROIT & MACKINAC RAILWAY COMPANY.

The following branches were built between July 1st, 1903, and July 1st, 1904:

	Miles	Feet
Branch Onaway to Black Lake.....	5	2,400
Branch Omer to Au Gres	8	1,790
Total	13	4,190

Spurs and siding built between July 1st, 1903, and July 1st, 1904:

	Miles	Feet
Spur track, 2 miles south Rose City.....		615
Track to Tawas Sugar Factory.....		1,300
Second main track, East Tawas.....		2,110
Spur off Cleveland Branch	2	2,100
Spur track at Turner		450
Spur track at Harrisville.....		444
Freight house siding Tower.....		360
Spur siding Tower.....		1,020
Track to Sugar Factory, East Tawas.....		3,560
Two spur tracks at Onaway.....		2,340
Extension siding, Linwood Park.....		1,830
Siding at Aloha		1,020
Track to East Tawas Water Works.....		270
Spur track one mile north Turner.....		521
Spur track at Prescott Farm, Prescott Div.....		440
Spur track 4 miles south Au Sable.....		480
Track to Mullet Lake Gravel Pit.....	1	4,000
Spur track to Omer	2	270
Spur track 1 mile north Tower.....		430
Spur track off Black Lake Branch		450
Spur track 1½ miles north East Tawas.....		510
Total	9	3,400

The following branches were taken up between July 1st, 1903, and July 1st, 1904:

	Miles	Feet
Styles Lake Branch	10	
Valentine Lake Branch as far as Hurst.....	20	3,696
Total	30	3,696

TABLE—L.—Continued.

Spurs and Sidings taken up between July 1st, 1903, and July 1st, 1904:

	Miles	Feet
McDonald & Kent Spur off Cleveland Branch.....		2,700
Spur track at Black River.....		445
Dock track East Tawas.....		810
Sterling Spur.....		772
Buell & McLaughlin Branch.....	2	
Temporary tracks to Tawas Sugar Factory.....		1,840
Total	3	1,287

RECAPITULATION.**BUILT.**

	Miles	Feet
Branches	13	4,190
Spurs and Sidings	9	3,400
Total	23	2,310

TAKEN UP.

Branches	30	3,696
Spurs	3	1,287
Total	33	4,983
Net decrease	10	2,673

